

**TRANSCRIPT OF THE APRIL 15, 2021 BOARD MEETINGS OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, THE AFFORDABLE HOUSING CORPORATION, THE STATE OF NEW YORK MORTGAGE AGENCY MORTGAGE INSURANCE COMMITTEE AND THE NEW YORK STATE HOUSING FINANCE AGENCY FINANCE AND PROGRAM COMMITTEE.**

Linda Manley, Senior Vice President and Counsel to the Agencies, stated that she will now open the April 15, 2021 meeting of the Boards of the New York State Housing Finance Agency, the State of New York Mortgage Agency, the Affordable Housing Corporation, the State of New York Mortgage Agency Mortgage Insurance Committee and the New York State Housing Finance Agency Finance and Program Committee and noted that because of the novel corona virus emergency in the State, and Federal bans on large meetings or gathering and pursuant to Governor Cuomo's executive order 220.1 issued on March 12, 2020, which order was extended on March 21, 2021 certain provision of the open meetings law have been suspended.

Ms. Manley also stated that the Board meeting would be held by conference call instead of as a public meeting open for the public to attend in person, and that a call-in number was made public for the public to listen to the proceedings.

Ms. Manley noted that because of these special features voting procedures in prior meetings were put in place so that she asked each Board member to record their votes individually. For this meeting, and going forward, in order to expedite the meetings, she would follow the procedure used prior to the telephonic meetings, where individual votes were taken at the outset of the meetings and those votes were used going forward, unless Board members chose to vote differently on a particular item.

Ms. Manley asked for a motion to call the meeting of the HFA and AHC Boards to order. Chairman Adams made the motion and Ms. Miller seconded. Mr. Olczak voted aye; Ms. Visnauskas voted aye; Mr. Curtis voted aye; Justice Sconiers voted aye. Ms. Manley noted the presence of a quorum for HFA and AHC.

Ms. Manley asked for a motion to call the meeting of the SONYMA Board to order. Ms. Gonzalez made the motion and Mr. Ballan seconded. Ms. Visnauskas voted aye; Mr. Kapell voted aye; Mr. Olczak voted aye; Chairman Adams voted aye; Ms. Miller voted aye. Ms. Gross voted aye. Ms. Manley noted the presence of a quorum for SONYMA.

Ms. Manley asked for a motion to call the meeting of the SONYMA Mortgage Insurance Committee to order. Mr. Kapell made the motion and Mr. Ballan seconded the motion. Mr. Olczak voted aye; Ms. Visnauskas voted aye; Chairman Adams voted aye; Ms. Miller voted aye. Ms. Manley noted the presence of a quorum for the MIF.

Ms. Manley asked for a motion to call the meeting of the HFA Finance and Program Committee to order. Mr. Olczak made the motion and Mr. Adams seconded the motion. Ms. Visnauskas voted aye. Ms. Manley noted the presence of a quorum for the HFA Finance and Program Committee.

Ms. Manley stated that as items were presented to each Board throughout the meetings, these motions and seconds would be used, unless specific items called for a different vote, or unless any Board Director wished to record his or her vote differently.

Ms. Visnauskas then made her monthly President's report.

Ms. Visnauskas thanked everyone for participating by telephone at this Board meeting. Ms. Visnauskas noted that this morning's agenda includes a number of programmatic and administrative items for the Boards and the committees to consider, including financing and/or Mortgage Insurance or Mortgage Insurance reconsideration for 308 units of affordable housing in Westchester, Dutchess, Tompkins and Fulton Counties; she also noted an AHC consent item for 163-units of affordable housing totaling just over \$5.2 million with 133 units within NYC and 30 units located in Chautauqua County.

Ms. Visnauskas noted that she would skip her monthly report on the COVID impact on the SONYMA and HFA portfolio. She noted no significant change from the statistics provided at last month's board meetings, which is good news since the portfolios remain stable. She also deferred the monthly presentation of the COVID rent relief. She noted that as reported last month, we continue to work with the governor's office and our sister agency OTDA in shaping NYS's forth-coming federally funded rental assistance program. The most recent COVID relief bill contained \$25-billion in rental assistance with NYS to receive approximately \$1.2-billion. OTDA is tasked with administering this program which is expected to begin taking applications within the next several weeks.

On the policy front, she reported that since our last meeting, President Biden signed the \$1.9-trillion American Rescue Plan and on April 3<sup>rd</sup> Governor Cuomo signed a historic NY State budget. Some of the Housing highlights of the State budget include: \$100 million for a new rental assistance program called the Transitional Rent Supplement Program, which will allow local jurisdictions to design programs and apply for funding. The final budget allocates \$200M in capital funding for NYCHA and \$125M for public housing across the state for weatherization, heating, elevators, lead remediation, and other critical maintenance projects. The 2022 budget includes \$100 million to create the Adaptive Reuse Affordable Housing Program to convert commercial properties and hotels in New York City to permanent affordable housing. The final budget includes \$250 million for supportive housing (\$186 million to HCR and \$64 million to OTDA HHAP) for year 6 of the supportive housing plan. The enacted budget extends Low-Income Housing Credits for five years at \$8 million per year. The budget includes \$20 million per year for the next 3 years for HOPP, which provides foreclosure prevention services. Ms. Visnauskas particularly noted that the final budget allocates \$51 million, a historic increase, to our own AHC. The final budget codifies the eligibility of the sales tax exemption for not-for-profit Housing Development Fund Corporations and makes \$130M available for the Governor's Office of Storm Recovery. The final budget leaves most of the capital programs at the same funding as last year.

Ms. Visnauskas noted that, as outlined last month, federal housing resources will include: \$27.4-billion - Emergency Rental Assistance; \$1.01 billion for NYS. \$5-billion - for Utility & Energy Assistance (Weatherization) \$5-billion – Emergency Housing Vouchers \$100-million Rural Housing Assistance. \$5-billion – Homeless Assistance -\$441 million for NY & \$93-million for

NYS/HCR- via the HOME Program. \$10-billion – Homeowner Assistance Fund- as to which Guidance was provided by Treasury just yesterday.

Each state will receive a minimum of \$50-million with NYS expected to receive approximately \$572 million. The formula for funds above the minimum thresholds are calculated on homeowner need, determined by (1) the average number of unemployed individuals; and (2) the number of mortgagors with mortgage payments that are more than 30 days past due or mortgages in foreclosure. Under the statute states must submit a notice of funds request to the Department of the Treasury by Sunday, April 25, 2021, or they will not be eligible to receive these funds. Funds from the HAF may be used for assistance with mortgage payments, homeowner's insurance, utility payments, and other specified purposes. The law prioritizes funds for homeowners who have experienced the greatest hardships, leveraging local and national income indicators to maximize the impact. In addition, on April 9<sup>th</sup> President Biden released his 2022 discretionary budget request which includes \$68.7 billion for HUD, a \$9 billion or 15% increase from the 2021 enacted level. Some highlights of that request: The Housing Choice Voucher program currently provides 2.3 million low-income families with rental assistance to obtain housing in the private market. The discretionary request proposes \$30.4 billion, a substantial increase of \$5.4 billion over the 2021 enacted level, to maintain services for all currently assisted families and expand assistance to an additional 200,000 households, prioritizing those who are homeless or fleeing domestic violence. To prevent and reduce homelessness, the 2022 discretionary request provides \$3.5 billion, an increase of \$500 million over the 2021 enacted level, for Homeless Assistance Grants. To address the critical shortage of affordable housing in communities throughout the nation, the discretionary request provides a \$500 million increase to the HOME Investment Partnerships Program, for a total of \$1.9 billion. The discretionary request provides \$3.8 billion for the Community Development Block Grant program to spur infrastructure modernization and rehabilitation in marginalized communities. The discretionary request provides \$400 million, an increase of \$40 million, for State and local governments and nonprofits to reduce lead-based paint and other health hazards in the homes of low-income families with young children. The discretionary request provides \$85 million in grants to support State and local fair housing enforcement organizations.

With that, Chairman Adams asked Ms. Manley to approve the transcripts of the last meetings.

Ms. Manley proceeded to present the various board and committee transcripts of the March Board meetings and noting that there were no comments from Board members, she stated that the transcript was deemed approved. The transcripts, until the Boards commence their regular Board meetings, would be adopted in lieu of Minutes.

Chairman Adams noted that **the next agenda item was a consent item for AHC, a resolution authorizing award of grants for certain projects located outside of New York City.**

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered, the motions were carried, and the resolution was adopted.

Chairman Adams noted that **the next item on the agenda is an Information Item, for SONYMA MIF: The Activity Report for the Mortgage Insurance Committee for the period from March 1, 2021 through March 31, 2021.**

Chairman Adams noted that **the next items are items to be considered for mortgage insurance by the State of New York Mortgage Agency Mortgage Insurance Committee:**

**First was a Resolution approving 100% mortgage insurance on a \$4,194,000 CPC permanent first mortgage loan for Founders Way, Ithaca, Tompkins County.**

Mr. Friedman presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered, the motions were carried, and the resolution was adopted.

Chairman Adams noted that **the next item was a Resolution approving 100% mortgage insurance on a \$4,080,000 CPC permanent first mortgage loan for Lewisboro Commons, Lewisboro, Westchester County.**

Mr. Friedman presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered, the motions were carried, and the resolution was adopted.

**Chairman Adams noted that the next item involved action by the SONYMA Mortgage Insurance Committee and the HFA Members:**

**Resolution of the SONYMA Mortgage Insurance Committee approving 100% mortgage insurance on a \$3,540,000 HFA permanent first mortgage loan for Fulton Friendship House, Johnstown, Fulton County.**

**Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing the financing approval of \$10,430,500 maximum fixed-rate and/or variable-rate, tax-exempt and/or taxable bonds, and an amount not to exceed \$5,089,150 in HFA subsidy funds, and an amount not to exceed \$4,000,000 in Federal Housing Trust Funds, for Friendship Lodge, Johnstown, New York 12095, Fulton County.**

Mr. Friedman presented on behalf of the SONYMA Mortgage Insurance Committee and Ms. Crimmins presented on behalf of HFA.

Ms. Manley noted that the resolution sent to the Mortgage Insurance Committee referenced CPC rather than HFA as the lender. That has been corrected in the resolution that will be included as part of the record of proceedings.

Ms. Manley moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee, the HFA Finance and Program Committee and for the HFA Members, the motions were carried, and the resolutions were adopted.

Chairman Adams noted that the next items involved action by the SONYMA Mortgage Insurance Committee, the SONYMA Board, HFA and the HFA Finance and Program Committee:

**Resolutions of the SONYMA Mortgage Insurance Committee and SONYMA Board recommending and approving 100% mortgage insurance on a \$18,200,000 HFA permanent first mortgage loan for GHA Garden Apartments, Elmsford, Westchester County.**

**Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing the issuance of an amount not to exceed \$37,560,000 of fixed rate and or variable rate, tax-exempt and or taxable bonds (of which the tax-exempt bond component shall not exceed \$31,260,000) for the project known as GHA Garden Apartments, Elmsford, Westchester County.**

Mr. Friedman presented on behalf of SONYMA and Ms. Crimmins presented on behalf of HFA.

Ms. Manley moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee, the SONYMA Board, the HFA Finance and Program Committee and for the HFA Members, the motions were carried, and the resolutions were adopted.

CHAIRMAN Adams noted that there was no further business for the SONYMA Board and asked Ms. Manley to adjourn the SONYMA meetings. Ms. Manley noted that assuming the first and second previously entered for the SONYMA Mortgage Insurance Committee and the SONYMA Board, all in favor of adjourning, please signify by saying Aye. The motions were carried. The meetings were adjourned. Ms. Manley noted that the next SONYMA Board meetings are scheduled for Thursday, May 13, 2021, at 9:00 a.m.

CHAIRMAN Adams noted that THE NEXT ITEM WAS SENT TO THE MEMBERS BY SEPARATE COVER AND INVOLVES ACTION BY THE HFA MEMBERS AND THE HFA FINANCE AND PROGRAM COMMITTEE:

**Resolution authorizing the issuance of one or more series of bonds to refund a portion of the Agency's Affordable Housing Revenue Bonds, 2017 Series J for The Grand Project in an amount not to exceed \$23,915,000.**

Mr. Pearson presented the item.

Ms. Manley moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Finance and Program Committee and for the HFA Members, the motions were carried, and the resolutions were adopted.

Chairman Adams moved on to the items for HFA Member action:

**Resolution authorizing the making of a Small Buildings Loan Program subsidy loan in an amount not to exceed \$1,825,000 for the Garden Street Apartments project in Poughkeepsie, Dutchess County.**

Ms. Fletcher presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Members, the motions were carried, and the resolution was adopted.

**Chairman Adams moved on to the Resolution authorizing the making of a Small Buildings Loan Program subsidy loan in an amount not to exceed \$750,000 for the Mill Street Apartments project in Poughkeepsie, Dutchess County.**

Ms. Fletcher presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Members, the motions were carried, and the resolution was adopted.

Chairman Adams noted that the next item was a **Resolution delegating authority to issue a Declaration of Official Intent under the Internal Revenue Code for eligible HFA projects.**

Ms. Manley presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Members, the motions were carried, and the resolution was adopted.

Chairman Adams asked Ms. Manley to adjourn the HFA meeting.

There being no unfinished business, Linda Manley asked for a motion to adjourn the HFA meeting. Considering the first and second motions previously entered, the motions were carried and the meeting was adjourned at 11:00 a.m.

Ms. Manley informed the Members that the next Board meeting is scheduled for Thursday, May 13, 2021 at 9:00 a.m.

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